

This document constitutes a supplement pursuant to Article 10, paragraph 1, and Article 23, paragraph 5, of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").



**1<sup>th</sup> Supplement dated 19 February 2021**

(the "**Supplement**")

to the Registration Document dated 20 January 2021 of

**UniCredit S.p.A.**

approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**")

(the "**Registration Document**")

The Registration Document, as approved by the CSSF and as supplemented, is a constituent part of the following prospectuses:

- the Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (without capital protection) dated 20 January 2021 of UniCredit S.p.A.,
- the Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) dated 25 January 2021 of UniCredit S.p.A.,

both as approved by the CSSF and as supplemented from time to time (the "**Base Prospectuses**"). The terms used in this Supplement have the same meaning as the terms used in the Registration Document.

Any reference to the Registration Document are to be read as references to the Registration Document as supplemented.

UniCredit S.p.A. (the "**Issuer**") accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances (Article 23, paragraph 2, of the Prospectus Regulation). Investors may therefore exercise the right of withdrawal up until 23 February 2021, contacting the relevant distributors as specified in the relevant final terms.

This Supplement, the Registration Document as well as any further supplements to the Registration Document, and the Base Prospectuses are published on the following website of the Issuer: <https://www.investimenti.unicredit.it/it/info/documentazione.html#programmi-di-emissione-unicredit-spa>. Furthermore, this Supplement and the documents incorporated by reference into the Registration Document by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

This Supplement has been approved by the CSSF in its capacity as competent authority under the Prospectus Regulation.

### **Purpose of the Supplement**

This Supplement serves as update to the Registration Document in connection with the publication of (i) the Group's consolidated financial accounts as of 31 December 2020, as approved by the UniCredit Board of Directors on 10 February 2021, and (ii) some recent press releases relating to UniCredit and the Group.

In particular, the purpose of the submission of this Supplement is to update the information included into the following sections of the Registration Document:

- a. "INFORMATION ABOUT THE ISSUER";
- b. "PROFIT FORECASTS OR ESTIMATES";
- c. "FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES".

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## 1. SECTION IV - INFORMATION ABOUT THE ISSUER

The "*Section IV - Information about the Issuer*", on page 28 et seq. of the Registration Document, shall be amended as follows:

In subsection "*History and development of the Issuer*", on pages 28 -30 of the Registration Document, "*Recent developments*" paragraph on pages 29 - 30 of the Registration Document shall be amended and the following paragraphs shall be added:

"[...]

- On 27 January 2021, the Board of Directors of UniCredit S.p.A. unanimously nominated Andrea Orcel as designated Chief Executive Officer. The relevant press release titled "*Andrea Orcel designated Chief Executive Officer of UniCredit*" dated 27 January 2021 is available at the following link and incorporated by reference in this Registration Document: <https://www.unicreditgroup.eu/en/press-media/press-releases-price-sensitive/2020/andrea-orcel-designated-chief-executive-officer-of-unicredit.html>;
- On 10 February 2021, the Board of Directors of UniCredit S.p.A. has appointed Ranieri de Marchis as General Manager of UniCredit S.p.A. ad interim. The relevant press release titled "*Ranieri de Marchis appointed UniCredit General Manager ad interim*" dated 10 February 2021 is available at the following link and incorporated by reference in this Registration Document: <https://www.unicreditgroup.eu/en/press-media/press-releases-price-sensitive/2021/ranieri-de-marchis-appointed-unicredit-general-manager-ad-interi.html>;
- On 10 February 2021, the Board of Directors of UniCredit S.p.A. has been held. The relevant press release titled "*UniCredit: Board of Directors' Resolutions*" dated 11 February 2021 is available at the following link and incorporated by reference in this Registration Document: <https://www.unicreditgroup.eu/en/press-media/press-releases-price-sensitive/2021/unicredit--delibere-del-consiglio-di-amministrazione.html>;
- In 4Q20, the pro forma transitional capital ratios<sup>1</sup> were:
  - **CET1** 15.90 per cent.;
  - **Tier 1** 18.16 per cent.; and
  - **Total capital** 20.66 per cent.

The fully loaded leverage ratio proforma<sup>2</sup> was 5.68 per cent..

The transitional leverage ratio proforma stood at 6.19 per cent. in 4Q20.

In January 2021, UniCredit has already successfully issued Euro 2 billion dual tranche Senior Preferred (in 5Y and 10Y format), that are part of the 2021 Funding Plan. The issuance follows the successful completion of 2020 TLAC/MREL funding plan which also included the pre-funding of circa Euro 2.0 billion for 2021 TLAC funding needs. The 2021 issuance plan is more skewed towards MREL instruments in preparation for the upcoming intermediate requirement in 2022, while bank capital needs are quite limited given the bank's very substantial capital buffers. UniCredit is fully compliant with the

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<sup>1</sup> CET1 capital, Tier 1 and Tier 2 capital are subject to transitional adjustments. Specifically, from 2Q20 CET1 capital ratio (and as a consequence also Tier 1 and Total Capital ratios) benefits from the application of the transitional arrangements foreseen by the regulation for IFRS9 provisions adopted by the Group in the quarter. This is the only difference between CET1 ratio transitional and CET1 ratio Fully Loaded. In addition, transitional adjustments are applicable to Additional Tier 1 and Tier 2 capital instruments subject to grandfathering.

<sup>2</sup> Pro forma ratio including deduction of ordinary share buyback (subject to supervisory and AGM approval) of euro 179 million. Stated Leverage Ratio fully Loaded at 5.71 and stated Leverage Ratio transitional at 6.21.

TLAC requirement of greater than 19.54 per cent.<sup>3</sup> with a 4Q20 pro forma TLAC transitional ratio of 26.92 per cent. and a pro forma TLAC MDA transitional buffer of 737 bps."

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<sup>3</sup>4Q20 TLAC transitional ratio 26.97 per cent. (o/w 24.47 per cent. TLAC subordination ratio and 2.5 per cent. senior preferred exemption) and MDA buffer of 743 bps. Current requirement 19.54 per cent. (assuming combined capital buffer as of 4Q20) with 2.5 per cent. senior exemption. Fully loaded requirement 21.54 per cent. (assuming combined capital buffer as of 4Q20) with 3.5 per cent. senior exemption.

## 2. SECTION VIII – PROFIT FORECASTS OR ESTIMATES

**The "*Section VIII – Profit forecasts or estimates*", on page 50 et seq. of the Registration Document, shall be amended as follows:**

"This Registration Document does not include any profit forecasts or estimates, except for the profit estimates contained in Group's consolidated financial accounts as at and for the year ended 31 December 2020, as approved by the UniCredit Board of Directors on 10 February 2021.

The Issuer confirms that the profit estimates contained in such financial information have been compiled and prepared on a basis which is both comparable with historical financial information of the Issuer and consistent with the Issuer's accounting policies."

**3. SECTION XI - FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

The "*Section XI - Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses*", on page 60 et seq. of the Registration Document, shall be amended as follows:

The subsection "*Historical financial information*", on page 60 et seq. of the Registration Document, shall be amended and the following paragraphs shall be added:

**"11.1 Historical financial information**

[...]

The Group's consolidated financial accounts as of 31 December 2020, as approved by the UniCredit Board of Directors on 10 February 2021, is incorporated by reference in this Registration Document and is available to the public on the Issuer's website at the following link: [https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2020/UniCredit\\_PR\\_4Q20\\_ENG.pdf](https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2020/UniCredit_PR_4Q20_ENG.pdf).

Details are provided below.

<b>Document</b>	<b>Information incorporated</b>	<b>Page numbers</b>
<b>Press Release "<i>UniCredit: 4Q20 FY20 Group Results – Successfully navigating an extraordinary year from a position of strength</i>" dated 10 February 2021</b>	UniCredit Group: Reclassified Income Statement	20
	UniCredit Group: Reclassified Balance Sheet	21
	Other UniCredit Group Tables (UniCredit Group: Staff and Branches; UniCredit Group: Ratings)	22
	Declaration by the Manager charged with preparing the financial reports	23

The Group's consolidated year-end financial statements will be audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

The Issuer, being the person responsible for the Group's consolidated financial accounts as at and for the year ended 31 December 2020, approves such financial information. The Issuer confirms that the profit estimates contained in such financial information have been compiled and prepared on a basis which is both comparable with historical financial information of the Issuer and consistent with the Issuer's accounting policies."